

U.S. Silver and RX Gold & Silver announce closing of combination transaction

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CONFERENCE CALL AT 4:00 PM ET TODAY

TORONTO, Aug. 13, 2012 - [U.S. Silver Corporation](#) (TSX: USA) ("U.S. Silver") and [RX Gold & Silver Inc.](#) (TSX-V: RXE) ("RX Gold") are pleased to announce that the combination of U.S. Silver and RX Gold to create U.S. Silver & Gold Inc. (the "Combined Company") closed today. Each outstanding common share of U.S. Silver has been exchanged for 0.67 of a common share of the Combined Company and each outstanding common share of RX Gold has been exchanged for 0.109 of a common share of the Combined Company.

Darren Blasutti, President & Chief Executive Officer of the Combined Company stated, "We are delighted to have reached this important first milestone in creating a growing precious metals company. With two producing properties, numerous opportunities for growth and an experienced team that can deliver in this sector, I am excited and confident in the future of our new company."

It is anticipated that the common shares of the Combined Company will commence trading on the TSX under the stock symbol "USA" on or after Wednesday, August 15, 2012. Until such time, only the right to receive the share consideration under the transaction at the applicable exchange ratio can be traded. Once the substitutional listing of the Combined Company is effective, the U.S. Silver shares will be delisted from the TSX and the RX Gold shares will be delisted from the TSX-V. The warrants of U.S. Silver will continue to be securities of U.S. Silver but will be exercisable for shares of the Combined Company based on the applicable exchange ratio. The warrants of U.S. Silver will continue to be listed on the TSX but will be posted for trading under the stock symbol "USL.WT".

For shareholders who held their U.S. Silver or RX Gold shares through a broker, the delivery of the share consideration under the transaction at the applicable exchange ratio will be processed through their broker. For shareholders who held their U.S. Silver or RX Gold shares in registered form, the share consideration will be processed after they deposit their share certificates with Equity Financial Trust Company, the depository for the transaction, in accordance with the instructions in the applicable Letter of Transmittal previously sent. Any questions regarding delivery of the share consideration, including any request for another form of Letter of Transmittal, should be directed to your broker, if applicable, or the depository via telephone at 1 (866) 393-4891 (toll free in North America) or (416) 361-0152 or via email at corporateactions@equityfinancialtrust.com.

The Combined Company intends to apply to the relevant securities regulatory authorities so that RX Gold can cease to be a reporting issuer in the applicable jurisdictions, and U.S. Silver can obtain an appropriate exemption that allows it to rely on the disclosure record of the Combined Company.

Conference Call

U.S. Silver & Gold's senior management team will host a conference call today at 4:00 pm ET to discuss the future direction of the Combined Company including operating and strategic objectives. All interested parties are invited to participate by dialing 647-427-7450 or 1-888-231-8191. Please dial in 15 minutes prior to the call to secure a line. You will be put on hold until the conference call begins.

A question and answer session will follow the conference call, at which time the operator will provide instructions for submitting questions. A taped replay of the conference call will be available until August 27, 2012 by calling 416-849-0833 or 1-855-859-2056, reference number 16744817.

A live audio webcast of the conference call will be available at www.us-silver.com and www.newswire.ca. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

About U.S. Silver Corporation

[U.S. Silver](#), through its wholly-owned subsidiaries, owns and/or operates the Galena, Coeur, Caladay and Dayrock silver‐lead‐copper mines in Shoshone County, Idaho, with the Galena mine being the second most prolific silver mine in U.S. history. Total silver production from U.S. Silver's mining complex has exceeded 217 million ounces of silver production since 1953. U.S. Silver controls a land package now totaling approximately 14,000 acres in the heart of the Coeur d'Alene Mining District. U.S. Silver is focused on expanding the production from existing operations as well as exploring and developing its extensive Silver Valley holdings in the Coeur d'Alene Mining District.

About RX Gold & Silver Inc.

[RX Gold](#) is a gold and silver mining company focused on growth in North America. Currently RX Gold is concentrating on continuing mining under its current permits and expanding development at its 100%-owned Drumlummon Mine. The Drumlummon Mine is a bonanza style low sulphidation epithermal gold and silver deposit with historic production of approximately one million ounces of gold equivalent. The mine has never been fully exploited or explored and material that was once considered waste is now potentially economic. In addition, RX Gold has discovered a series of entirely new high‐grade gold and silver veins that remain open for expansion in three directions.

Forward-Looking Statements

Certain information in this press release may contain forward‐looking statements. This information is based on current expectations that are subject to significant risks, assumptions and uncertainties that are difficult to predict and the risk that trading in the shares of the Combined Company will not commence on the anticipated date. Actual results might differ materially from results suggested in any forward‐looking statements. U.S. Silver & Gold and the Combined Company assume no obligation to update the forward‐looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking‐statements unless and until required by securities laws applicable to U.S. Silver & Gold or the Combined Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE RX Gold & Silver Inc.

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